GOVERNMENT OF INDIA
COMMERCE AND INDUSTRY
LOK SABHA

UNSTARRED QUESTION NO:2756
ANSWERED ON:14.03.2016
Scheme for New Entrepreneurs
Baheria Shri Subhash Chandra

Will the Minister of COMMERCE AND INDUSTRY be pleased to state:

(a) whether the Government has any scheme to encourage new entrepreneurs in the country;

(b) if so, the details thereof; and

(c) the efforts made so far by the Government in this regard?

Answer

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THE MINISTER OF STATE (INDEPENDENT CHARGE)
OF THE MINISTRY OF COMMERCE & INDUSTRY
(SHRIMATI NIRMALA SITHARAMAN)

(a(to (c): An Action Plan has been prepared for 22 sectors under 'Make in India' initiative to promote new entrepreneurs in the country. An Investor Facilitation Cell has been created in Invest India to assist and handhold investors. Further, a Startup Action Plan has been released by the Government to create a conducive environment for startups in India which includes:-

a. Simplification and Handholding
â€¢ Simple Compliance Regime for startups based on Self-certification
â€¢ Launch of Mobile app and Portal for compliance and information exchange
â€¢ Startup India Hub to handhold startups during various phases of their development
â€¢ Legal support and fast-tracking patent examination at reduced costs
â€¢ Relaxed norms of public procurement for startups
â€¢ Faster exit for startups
b. Funding support and Incentives
â€¢ Providing funding support through a Fund of Funds with a corpus of Rupees 10,000 crore
â€¢ Credit guarantee fund for startups
â€¢ Tax exemption on capital gains invested in Fund of Funds
â€¢ Tax exemption to startups for 3 years
c. Industry-Academia Partnership and Incubation
â€¢ Organizing Startup Fests to showcase innovations and providing collaboration platforms
â€¢ Launch of Atal Innovation Mission (AIM) with Self −Employment and Talent Utilization (SETU) Program of NITI Aayog
â€¢ Harnessing private sector expertise for setting up incubators
â€¢ Setting up of 7 new research parks modeled on the Research Park at IIT Madras
â€¢ Launching of innovation focused programs for students.
â€¢ Annual Incubator Grand Challenge to promote good practices among incubators.
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